Hillsborough County, Florida

5% Bonds Due 1930 to 1952

The county seat of Hillsberough County is Tampa, the second largest city in

Prices to yield 4.70%

Circular upon request

Harris, Forbes & Co

We Specialize in

ALL ISSUES OF

New York State New York City **Bonds**

Weekly Quotation Sheet Mailed on Request

Barr Brothers & Co.

New York

RAILROADS' OCTOBER GROSS UP; NET DOWN

Incomes Smaller Than in Same Month Last Year Generally Are Reported.

Preliminary estimates of railroad ex erts appear to be working out, judging by the first few reports of class 1 carriers for October, showing increased gross operating revenues but in mos last year. The heavy maintenance work done by the lines following the termina tion of the shopmen's strike has been reflected in the statements which thus

Exceptions to the general rule are found, notably Atchison, Topeka and Santa Fe, which reported gains in gross and not. Baltimore and Ohio, despite the fact that strike expenses were all charged off in September, showed a smaller net than in October, 1921. Illinois Central made gains in both items. Chicago and Northwestern showed a decline in net for the month. In most astance the figures for the first ten nonths of 1322 showed a slight decline rom the totals for the same period last year. This, railroad observers point out, is inevitable, in view of the shrinkage in revenues as a result of the coal and rail strikes.

in revenues as a result of the coal and rail strikes.

Strike costs are understood not to play an important part in the October statements for most roads. In few instances are strikebreakers being housed and fed at present, and this was also true during October. The condition of equipment following the termination of the shop strike was such as to causs apprehension among executives. The result has been a concerted drive to place rolling stock and power units in condition to meet heavy winter weather. How well the carriers have succeeded is shown in the semi-monthly reports of the car service division of the American Railroad Association. It is also shown in the shrinkage in net operating income.

hacome.

Although no reports have as yet been sent out by the Bureau of Railway Economics, there is little desire on the part of experts to alter their original estiof experts to alter their original estimate of an aggregate net railway operaging income for the country ranging
between \$75,000,000 and \$80,000,000
Thus far the reports have been running
time to expectations. Conditions in certime sections of the country may, however, after the general aspect of the report, since it is admitted that some
roads may have charged off extra expenses of operation which ordinarily
weuld not appear in October.

The following table gives the gross
and net figures from the reports of a
number of carriers, and also compara-

tive statistics for the first ten menths BONDS IN STOCK EXCHANGE of this year and last year: ATCHISON, TOPEKA AND SANTA VE SYSTEM.

RANGE OF UNITED STATES GOVERNMENT BONDS.

Glosing—
Solas

Rid. Asked.Yield. in \$1,000.

100.02 100.08 3.50

207 3½s (1932-47)... 100.08 100.10 100.04 100.04

98.10 98.40 4.11

1st cv. 48...

97.56 97.90 4.19 1 2d 48 (1927-42)... 97.56 97.56 97.56

98.20 98.32 4.86 7 1st cv. 4½s (1922-47) 98.24 38.30 98.20 98.30

97.66 97.70 4.42 745 2d cv. 4½s (1927-42) 97.74 97.74 97.82 97.86

98.30 98.56 4.55 456 3d 4½s (1927-42) 97.74 97.74 97.82 97.86

12d cv. 4½s (1927-42) 97.74 97.74 97.82 97.86

98.30 98.56 4.55 456 3d 4½s (1928)... 98.18 98.18 98.18

100.00 100.80

7 1st -2d 4½s (1927-42) 100.00 100.00 100.00 100.00

98.00 98.02 4.23 1,383 4th 4½s (1933-38)... 98.06 98.00 98.00

98.00 98.02 4.23 1,383 4th 4½s (1933-38)... 98.06 98.00 98.00

98.00 98.02 4.23 1,283 4th 4½s (1922-23) 100.23 100.30 100.26 100.23

1 evic. 4½s (1922-23) 100.23 100.30 100.26 100.23

1 evic. 4½s (1922-23) 100.23 100.30 100.26 100.23

1 evic. 4½s (1922-23) 100.22 100.22 100.22 100.22

5 fvic. 4½s reg... 99.38 99.88 99.88

99.30 99.33 4.29 794 U.S.Gov. 4½s (47-52) 99.36 99.38 99.88

**Uncalled. †Called. RANGE OF UNITED STATES GOVERNMENT BONDS. Cotober stees . \$13,762.220 \$19,045,952
Not operating income. 3,081,157 3,422,497
Ten months gross. . 180,049,026 167,216,726
Not operating income. 89,249 1,221,060
CHICAGO, MILWAUKEE AND ST. PAUL. CHICAGO AND NORTHWESTERN. Detober gross ... \$14,864,079 \$14,860,249
Net operating income. 1,866,430 2,557,396
Fen months gross ... 121,255,151 123,355,254
Net operating income. 14,543,962 7,171,532
CLEVELAND, CINCINNATI, CHICAGO
AND ST. LOUIS.

Average Bond Prices

MAINE CENTRAL.

NASHVILLE, CHATTANOOGA AND ST.

October gross. \$1,106,825 \$1,112,052
Net operating deficit. 149,086 *93,182
Ten months gross. 10,300,579 12,056,545
Net operating income. 689,249 1,221,089
NORFOLK AND SOUTHERN.
October gross. \$770,714 \$757,178
Net operating income. 151,458 124,863
Ten months gross. 6,889,007 6,526,264
Net operating income. 551,788 516,028
*Dericit.

ober gross. 87.302.396 87.249.808
operating deficit. 80.076 12.012.239
months gross. 76.627.774 86.602.096
operating income. 18.162.418 10.509.004
WESTERN MARYLAND.

Menday, Chge. Ago. Ago. 83.35 -33 83.86 82.07 18.87.85 -4.17 87.85 94.47 1.00.37 -36 100.52 99.70 18.86.92 +17 87.87 75.25 19.183 -14 92.00 87.99

BOND NEWS AND NOTES

The bond market showed no improvement yesterday and prices continued to lose ground. There was no buying power of a substantial character, with bonds apparently offered freely on any rally in prices. The most pronounced weakness was in railroad bonds. In that list the most important decline was by Seaboard Air Line 6s, which opened at 53% and then declined to below 56. Seaboard Air Line 4s also were weak. Other railroad bonds reacting were New Haven 6s, Erie 4s, C. & O. 5s, B. & O. 4%s, Chicago Great Western 4s, Delaware & Hudson 5s, and the St. Paul issues. The only industrial bonds showing improvement were the sugar and rubber issues. Foreign bonds with the exception of the United Kingdoms continued to decline. United States bonds went a little lower.

103 New York City 4s 1959 1..... 98

A syndicate composed of Stacy & Braun, the Detroit Trust Company, Detroit: Merchants Loan and Trust Company, Chicago, the First Trust and Savings Bank, Chicago, is offering a new issue of \$550,000 Massilion City, O., school district 5 per cent. bonds. The bonds are dated November 1, 1922, mature serially 1924 to 1946, inclusive, and are being offered at prices to yield 4.60 per cent.

Ireland Will Borrow.

Treland Will Borrow.

The Irish Free State soon will enter the money market as a borrower on her own credit, according to the United States Department of Commerce, which says that Ireland needs about £14,006,000 sterling to balance her budget. Continued unrest in feeland has interfered seriously with the collection of revenues and it is not believed that revenue collected can exceed £27,000,000. Expenditures of the Free State Government for 1922-23 amount to approximately £40,000,000. Expenditures are swellen by such items as £7,000,000 for the army, £10,000,000 for compensation for destruction of property and £1,800,000 for superannuation.

Offer Drainage Bonds.

Morey & Company are offering \$500,-000 St. Lucie County, Florida, North River Drainage District serial 6 per cent bonds, due 1927-47, inclusive, The bonds are offered at par and interest to yield 6 per cent.

The Chase National Bank has been designated trustee of \$3.000,000 Martel Mills, Inc. first mortgage 15 year 7 per cent. gold bonds.

Merrill, Lynch & Co. announce that the new issue of \$1,500,000 Whitaker Paper Company first mortgage 20 year 7 per cent, sinking fund gold bonds offered by them yesterday at 100 and interest was sold.

Banger and Arcestock. Washington, Nov. 27.—The Bangor and Aroostook Ratiroad asked for Interstate Commence Commission authority to-day to issue \$250,000 in equipment trust certificates.

Kansas City, Mo.

School District

5% Gold Bonds

Dated July 1, 1921 Due July 1, 1941 semi-annual interest (January 1 and July 1) ew York City and Kansas City. Coupon onds in denomination of \$1,000.

Interest Exempt from all Federal Income Taxes

The Kansas City, Missouri, School District, with a population of 324,410 according to the 1920 Census, has an Assessed Valuation of \$573,879,316 and a Net Bonded Debt, with sue included and Sinking Fund deducted, of \$8,027,921.

These bonds, authorized at an election, are of the School District of Kansas City, which includes the entire City of Kansas City, Missouri.

Price to yield about 4.30%

Legality opproved by John C. Thomson, Esq.

Guaranty Company of New York

140 Broadway

Fifth Avenue and 44th Street

Madison Avenue and

A Will and a Partnership MEN who continue active in business up to the time of their death seldom leave all their assets in shape to be distributed immediately.

This is illustrated by a case in which this Company recently acted as co-executor.

The estate was valued at many millions, but a major share consisted of a partnership interest in a firm controlling industrial plants in several States.

Settlement required detailed inventories and appraisals, financial analysis, and extended negotiations, and was finally completed on a basis laid out by experienced investment men.

Cash legacies, taxes and other claims called for immediate payment. Careful liquidation of various stocks and bonds was necessary in order to meet these requirements.

In such cases, the ultimate value of an estate greatly depends upon the executor. Whatever your assets, the appointment of this Company assures your family the protection of business counsel that is time-tested, and of an organization with experience in the settling of many estates.

> A conference with us now, as to the business phases of a will, may assist in simplifying in advance problems which otherwise might delay settlement of your estate.

Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway

FIFTH AVENUE OFFICE Fifth Ave. and 44th St.

MADISON AVENUE OFFICE Madison Ave. and 60th St.

| Heart | Hear

100 1-32 5,75 100.08 1.08 100 1-8 3.80 100 1-8 3.80 100.32 4.06 100 3.75 101 13-16 4.41 101 13-16 4.40 103 3-4 4.40 100 3-4 4.40 100 1-4 4.40

FOREIGN INTERNAL BONDS.

New York Title & Mortgage Company 135 Broadway, New York Send me your booklet H-115. Fill out and mail this coupon today!

Real Thanksgiving

The man who has invested his surplus funds in our Guaranteed First Mortgages and Certificates, from \$100 up, is protected from financial worry. His income and investment are absolutely guaranteed. Let us tell you more about it in our latest booklet H-115.

New York Title and Mortgage Company

135 Broadway, New York 203 Montague Street, Brooklyn

Bridge Plaza No., Long Island City 375 Fulton St., Jamaica

Arnold Constable & Co. 175,000 Shares of Common Stock of no par value

No Bonds or Preferred Stock We wish to point out certain impressive features in connection with this issue:

Low capitalization, representing approximately present liqui-dating value; hence free from any inflation.

Admittedly high value of good will embodied in the Arnold Constable name. Stability of the dry goods business in New York City as shown by the remarkable prosperity of nearly every one of our big department stores.

The new management is well equipped for the task to make Arnold Constable & Co. one of our most successful commercial enterprises, in keeping with the fine name this concern has enjoyed for nearly a whole century.

We have issued a brief circular regarding this issue, embody ing its essential features, which we will be glad to send you.

Bamberger, Loeb & Co.

RAW SUGAR FUTURES.

Open, High, Low, 4.00 4.10 3.99 78.82 3.82 8.82 3.56 8.57 3.54 2.68 3.69 3.67 3.80 3.81 3.70 8.89 3.89 3.59

A jury before Justice Davis m pu-

for \$25,000 for Jacob Goldman, cantor and choir singer, of 79 Sherman avenue, who sued Stern Brothers for \$75,000 for injuries received when an automobile he was driving was struck by a Stern truck near Goldman's home, last March. J. C. Robinson was attorney for the singer. PEACH ACCIDENT PREVENTION

The Pride of the Forest

is the material which feeds over 500 Brooklyn factories turning out wood products with the aid of over eleven thousand pairs of hands.

This is only one of the Brooklyn industries which have a close relation to the Nassau National Bank-a relation which has been productive of mutual benefit to the firms we have been associated with and to us in the form of diversified experience. This constantly increasing guiding force is something YOU will receive when you bank here.

Ask the Man Who Bank Here

NASSAU NATIONAL BANK OF BROOKLYN

46 COURT STREET